

# Thrivent's 2022 Retirement Readiness Survey

Key findings reveal financial concerns, like persistent inflation and future healthcare expenses, are impacting people's level of retirement readiness.

## Mixed feelings about retirement

### Feel confident



### Feel anxious



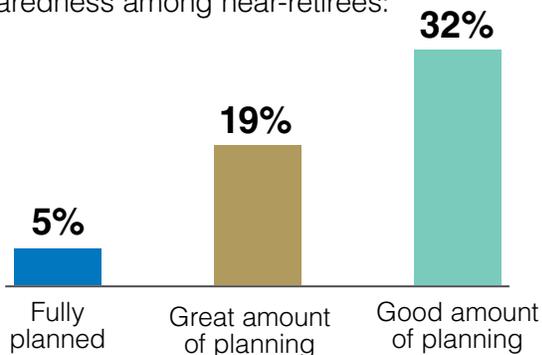
### Feel overwhelmed



### Lagging in preparation

Only **40%** of Americans have 'very much' or 'somewhat' been able to achieve the retirement planning goals they've set for themselves.

Preparedness among near-retirees:



### Inflation a top concern

Inflation is a top concern for people across the board, regardless of life stage.

- 66%** Expect to be impacted by inflation upon reaching retirement.
- 67%** Who are currently retired are concerned about the impact it's currently having.
- 56%** Of younger savers are concentrating on building immediate savings.

### Healthcare expenses are being overlooked

Few people recognize how future healthcare expenses may impact their retirement plans.

- 15%** Have spent a great deal of time focusing on future healthcare needs and feel confident in their level of understanding.
- 11%** Haven't spent any time at all thinking about healthcare expenses or potential implications for retirement.

### More education is needed

People are looking for financial advice around several key planning topics.



Nearly **60%** have expressed an interest in increasing their knowledge across retirement topics such as Social Security, compound interest, inflation and healthcare.

# Actionable advice from Thrivent to help at any stage in the retirement planning process.

## 1. Establish a retirement timeline with desired outcomes in mind.

Developing a retirement timeline is a critical first step. As they think about their timeline, people should consider such factors as longevity, where they want to live, the passions or causes they'd like to pursue in retirement, and how they plan to distribute their assets over time.

## 2. Understand the full financial picture and develop a plan for filling any gaps.

People should assess all aspects of their finances, including reviewing their investments, employer or pension benefits and guaranteed income sources. It's never too early to start planning for future healthcare expenses, either.

## 3. Consider different risk scenarios.

A variety of scenarios may impact people's retirement strategies and distribution plans including taxes, inflation, health events, longevity, and possible market fluctuations. It's also important to plan for other possible roadblocks, like debt or loss of a job.

## 4. Execute the strategy.

Once they are on a fixed income, people will have to figure out how to manage withdrawals from their accounts to meet their everyday needs. It will also affect their spending decisions and how much they allocate to those needs versus other passions and interests.

## 5. Ensure the strategy is on track by reviewing it on a regular basis.

People should revisit their financial strategy on a regular basis with a financial advisor so they can determine if they are still on track or need to make any modifications. Retirement outcomes may change as people advance in life and in their careers, and their financial circumstances may fluctuate, too.



### About Thrivent

Thrivent is a diversified financial services organization that helps people achieve financial clarity, enabling lives full of meaning and gratitude. Thrivent and its subsidiary and affiliate companies serve more than 2.3 million clients, offering advice, insurance, investments, banking and generosity products and programs over the phone, online as well as through financial professionals and independent agents nationwide. Thrivent is a Fortune 500 company with \$189 billion in assets under management/advisement (as of 12/31/21). Thrivent carries an A++ (Superior) rating from AM Best, a credit rating agency; this is the highest of the agency's 13 rating categories and was affirmed in June of 2022. Rating based on Thrivent's financial strength and claims-paying ability. Does not apply to investment product performance. For more information, visit [thrivent.com](https://www.thrivent.com). You can also find us on [Facebook](https://www.facebook.com/thrivent) and [Twitter](https://www.twitter.com/thrivent).

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### Methodology

This research was conducted in June 2022 among a national sample of 1,500 adults in order to measure their sentiments, financial planning, knowledge, and issues regarding retirement. The interviews were conducted online and the data was broken into three sample groups; Saving, Nearing, and Retired. Results from the full survey have a margin of error of plus or minus 3 percentage points.

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